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These fractions often can add up to luxury

Valerie Fahey, Special to The Chronicle

Sunday, July 5, 2009

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These days, you can buy a portion of a jet, a vineyard, a yacht, fine art - even truffle trees in Tuscany. But perhaps most popular among so-called fractional ownership is sharing a vacation home.

It has its advantages - daily maid service, dedicated concierge - but buyer beware, you will have to share your toys.

The practice of joining with family members to share ownership of vacation property is not new. The evolution of a fairly robust fractional property market began in Europe decades ago, but it didn't really gain traction in the United States until the early 1990s, with the ski resorts of the Rocky Mountains.

Today, fractionals are practically everywhere, from uptown New York to upscale Vail.

Three recent Northern California entrants offer some close-by getaway locations for Bay Area residents: the Orchard at the Carneros Inn in southern Napa County, Mayacama in northern Sonoma County, and Calistoga Ranch in northern Napa County.

Fractional ownership simply means the division of an asset into portions. If the "asset" is a property, the title or deed can be legally divided into fractions or shares. Time share, you ask? Utter the words at your peril.

The difference here is that fractional ownership usually affords you a percentage ownership of the possession in question rather than just a piece of time with, or in, it. If you bought part of an Aspen ski lodge, for example, your legal agreement would specify that you had a few weeks' use of the property every year, and that you also hold a deed for real estate that can be bought, sold or inherited.

Private residence clubs, sometimes called lodging clubs, are the luxury high end of the fractional property market. They provide the services and amenities of five-star hotels.

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"With the current economic uncertainty, people are taking another look at purchasing the best they can afford using fractional ownership," says David Burden, CEO & founder of Timbers Resorts, which owns the Orchard, a private residence club set among 27 acres of rolling vineyards at the edge of the town of Napa just east of the Sonoma County line. The Orchard consists of 17 two-bedroom, two-bath cottages sold in one-tenth shares, entitling buyers to four weeks' use every year, plus other access when cottages are available. Prices start at around \$299,000 plus annual dues of \$8,100.

As an owner at the Orchard's private residence club, you'll also be able to trade vacation weeks for time at one of the six other properties in the Timbers collection, including Esperanza, which overlooks the Sea of Cortez, and Castello di Casole in Tuscany, Italy.

Named for the wine-growing region in which it sits, the Carneros Inn opened in late 2003. The resort is managed by the PlumpJack Group. Thirty-five investors, including the Getty Trust and Pittsburgh industrialist Henry Hillman, purchased the land years ago.

Borden said the development team's emphasis on resource conservation and respect for the sylvan setting helped win planning approval from county officials. Rainwater is captured in a large pond and saved for irrigation during the summer. All the structures were preconstructed, wired and pre-plumbed elsewhere and then put together on site to minimize construction noise and waste, says sale manager Bret Robins said.

The land plan is one interpretation of "new urbanism" green design, where urban services and amenities are within walking distance of homes, which means less reliance on cars.

Homes at the Orchard and the cottages are farm-simple on the outside, clad in board and batten with corrugated metal roofs. Indoor-outdoor flow is a part of the appeal; each comes with a screened-in porch and a private outdoor patio with a hot tub and garden. Robins said each cottage is about 1,750 square feet, including the private outdoor areas.

Full of furnishings

The cottages, as are all of the private residence clubs mentioned here, are sold completely outfitted, from stemware to dishes, cleaning supplies to napkins. The interiors are sleek and spare, furnished simply but with all the luxuries, such as large-screen, flat-panel TVs, DVD/CD players and high-end finishes including cherry-wood floors, wood-burning fireplaces and stainless steel appliances. The limestone floors of the bathrooms have radiant heat. In the fenced-in private courtyard there are wraparound decks made of sustainably harvested Brazilian ipe wood. All the resort's amenities are open to owners, from the infinity pool overlooking vineyards to the fitness center with studios for yoga and Pilates. Refrigerators are stocked before owners' arrival, and there's daily maid service and room service.

Mayacama, near Windsor, is built on 650 acres of land purchased 10 years ago from the legendary cartoonist Charles Schulz. Lining Mayacama's borders are 800 acres of protected land in Shilo Regional Park. It has a distinctly different vibe, suggesting its appeal to another set of buyers: those who favor golf and wine.

Owner David Wilhelm says he selected the site because it has an average of 335 sunny days per year. The Jack Nicklaus-designed golf course opened in 2001, and the clubhouse was completed in 2003.

Offered since 2007, there are two types of homes in Mayacama's private residence club, called a lodging club: The 11 one-bedroom, one-bath casitas and the 19 planned three-bedroom, three-bathroom villas.

A villa membership sells for \$325,000 per one-tenth share, with annual dues of \$8,400. A villa membership guarantees 35 nights of use per year to the fully furnished Tuscan-style villas with additional access to Mayacama's 11 casitas.

With 3,000 square feet of indoor-outdoor living space, each villa features three bedrooms and three baths, four limestone fireplaces, indoor and outdoor kitchens, and a spacious outdoor living room. Decks off of every room provide sweeping views of the golf course and tranquil Sonoma County scenery. High-end details include hardwood floors, an outdoor shower, soaking tub, heated marble floors and flat screen TVs.

Casitas another option

A casita lodging membership is sold in one-tenth shares for \$225,000. This includes 35 nights use per year. Annual membership dues are \$4,200. The casitas, albeit smaller at 840 square feet, are more numerous for now with all 11 completed, and they are equally well-appointed. A heavy front door opens to a circular foyer with French doors leading to a stone patio with an outdoor fireplace. It's oriented railroad car style, so the back of the house overlooking the greens is full of windows. Though they offer more kitchenette than full kitchen, lacking both stove and oven, there is a microwave, sink, dishwasher and small freezer. Outside is a Viking gas grill, fireplace and shower.

Another entry in the regional fractionals club is Calistoga Ranch, an Auberge Du Soleil sister property located near the town of Calistoga about 90 minutes from San Francisco.

Originally a luxurious 46-room hotel on a 157-acre vineyard, it now includes 22 owner lodges. The lodges are available in one-tenth shares for five weeks per year at \$475,000 per share, and annual membership dues are \$12,600.

The 2,500-square-foot, two-bedroom, two-bath, two half-bath homes are set among oaks and redwoods near a pristine lake. The outdoor living room has ceiling-mounted heaters and a stone

fireplace; the kitchen, professional-grade Viking appliances. There's a hot tub and an outdoor shower off of the master bedroom.

The lodges include use of all the resort's amenities, including a fitness center, private lakefront restaurant, wine cave, thermal spring-fed bathhouse offering spa treatments, yoga deck, pool featuring dramatic views of the resort's private vineyard and oak groves, and 140 acres of land dedicated to hiking and active pursuits.

Mayacama, the Orchards and Calistoga Ranch are an emerging option for buying just enough of the good life. For some, it's still a sky-high proposition for a second home, but for others it's a multimillion-dollar lifestyle at a fraction of the cost.

The vitals

Calistoga Ranch

-- Where: Calistoga

-- (800) 411-1003

www.calistogaranch.com

Mayacama

-- Where: Santa Rosa

-- (866) 393-1819

-- www.mayacama.com

The Orchard at the Carneros Inn

-- Where: Napa

-- (888) 400-9831

-- www.theorchardatcarneros.com

E-mail comments to realestate@sfchronicle.com.

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This article appeared on page **H - 6** of the San Francisco Chronicle

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